



CADES SUPERVISORY BOARD MEETING REPORT

The Supervisory Board of CADES (*Caisse d'amortissement de la dette sociale*) met on Tuesday 16 June, 2015, under the chairmanship of Mrs. Valérie RABAULT, Deputy of Tarn-et-Garonne.

Each year, the Supervisory Board is tasked to provide an opinion on the CADES annual report and may be asked by the Board of Directors to consider any matter regarding CADES as part of this process. The Supervisory Board comprises four members from the Parliament: Mrs. Valérie RABAULT, Deputy of Tarn-et-Garonne; Mr. Bernard ACCOYER, Deputy of Haute-Savoie; Mr. Jean-Noël CARDOUX, Senator of Loiret; and Mr. Francis DELATTRE, Senator of Val d'Oise, the chairmen of national social security funds (*Caisses nationales de sécurité sociale*), the General Secretary of the social security accounting commission and representative of ministries and supervisory bodies.

Favourable opinion issued on 2014 annual report

The Board issued a favourable opinion of the CADES annual report for 2014, which was presented by the Chairman of the CADES' Board of Directors, Mr Patrice RACT MADOUX. The 2014 accounts were approved by the Board of Directors on April 7, 2015. The Board also reviewed CADES' activity for the year.

Valérie Rabault, chairwoman of the CADES Supervisory Board said: *"The Supervisory Board highlighted that France is the only country to have segregated its social debt and started to amortize it effectively. It noted that, since the creation of CADES in 1996, €226.9 billion of debt has been assumed and €96.7 billion amortized, which is equivalent to more than 5 per cent of GDP, taking into account the interest saved on the amortized debt."*

All information regarding CADES and its bond issues are available on www.cades.fr.

CADES LIGHTEN THE DEBT – BRIGHTEN THE FUTURE



Patrice Ract Madoux

Président du Conseil d'Administration
+33 1 55 78 58 03
patrice.ract-madoux@cades.fr

Press relations – Paris

Charlène Masson
+33 1 56 88 11 11
cmasson@actifin.fr

Press relations – London

Jeremy Carey/James Verstringhe
+44 207 920 3150
jcarey/jverstringhe@tavistock.co.uk

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.